

ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)	
)	ADMINISTRATIVE ORDER
Nicole M. Soriano (a/k/a/ Marie Soriano,)	
d/b/a/ Looking for Local, LLC, d/b/a/)	File No. 20171669
Looking for Local Gifts & More, LLC),)	
)	
Respondents.)	

Pursuant to the authority granted to the Securities Commissioner of South Carolina (the “Securities Commissioner”) under the South Carolina Uniform Securities Act of 2005 (the “Act”) and delegated to the Securities Division of the Office of the Attorney General (the “Division”) by the Securities Commissioner, the Division conducted an investigation into the securities-related activities of Nicole M. Soriano (a/k/a Marie Soriano, d/b/a Looking 4 Local, LLC, d/b/a/ Looking 4 Local Gifts and More, LLC) (“Soriano” or the “Respondent”) and in connection with its investigation has determined that evidence exists to support the following findings of fact and conclusions of law:

I. JURISDICTION

1. The Securities Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-1-601(a).

II. FINDINGS OF FACT

2. The Respondent is a South Carolina resident with a last known address of 157 Hammock Street, Summerville, South Carolina 29483.
3. In or about July 2016, Respondent Soriano began soliciting South Carolina residents in an effort to fund and operate two of her business ventures: Looking 4 Local, LLC (the “Citadel Mall Store”) and Looking 4 Local Gifts & More, LLC (the “Mount Pleasant Store”).
4. In connection with soliciting investments, Respondent Soriano offered potential investors profit-sharing agreements, pursuant to which investors would receive an agreed-upon percentage of each store’s profit.

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5. In connection with soliciting investments in the Citadel Mall Store, Respondent Soriano states that the Citadel Mall Store was already making in excess of fifteen thousand dollars (\$15,000) in profit per month.
6. In connection with soliciting investments in the Citadel Mall Store, Respondent Soriano further stated that two of her other businesses in Mount Pleasant and Summerville, South Carolina, were already making seven thousand five hundred dollars (\$7,500) and five thousand dollars (\$5,000) per month, respectively.
7. In connection with soliciting investments in the Mount Pleasant Store, Respondent Soriano showed potential investors a vacant commercial property and claimed her intent to use this property for the Mount Pleasant Store.
8. Beginning in or about July 2016, at least fifteen (15) South Carolina investors (individually, an "Investor"; collectively, the "Investors") invested a collective total of at least eighty thousand dollars (\$80,000) with Respondent Soriano to fund the Citadel Mall Store and the Mount Pleasant Store.
9. At least nine (9) Investors ("Group 1") entered into profit-sharing agreements relating to the Citadel Mall Store.
10. Pursuant to the terms of the profit-sharing agreements, Respondent Soriano promised to pay Group 1 a collective total of ninety-eight percent (98%) of the profits of the Citadel Mall Store on a monthly basis.
11. At least six (6) Investors ("Group 2") entered into profit-sharing agreements relating to the Mount Pleasant Store.
12. Pursuant to the terms of the profit-sharing agreements, Respondent Soriano promised to pay Group 2 a collective total of ninety-two percent (92%) of the profits of the Mount Pleasant Store.
13. Contrary to Respondent Soriano's representations, Respondent Soriano did not use the Investor's investments in accordance with the terms of their investments.
14. Contrary to Respondent Soriano's representations, Respondent Soriano did not pay the Investors in accordance with the terms of their investments.
15. Contrary to Respondent Soriano's representations, Respondent Soriano used Investors' money to make payments to other Investors, consistent with a Ponzi scheme.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also notes that records should be kept for a sufficient period to allow for a thorough audit.

2. The second part of the document outlines the specific requirements for record-keeping. It states that all transactions must be recorded in a clear and concise manner, and that the records must be accessible to all authorized personnel. The text also discusses the importance of maintaining the confidentiality of the records and the need to implement appropriate security measures to protect the information.

3. The third part of the document provides a detailed description of the record-keeping system. It explains how the system is designed to ensure the accuracy and reliability of the records, and how it is used to generate reports and conduct audits. The text also discusses the role of the system in the overall financial management process and the importance of ongoing monitoring and evaluation.

16. Contrary to Respondent Soriano's representations, the Citadel Mall Store's actual monthly profit was well below fifteen thousand dollars (\$15,000).
17. Contrary to Respondent Soriano's representations, Respondent Soriano never opened the Mount Pleasant Store for business.
18. Contrary to Respondent Soriano's representations, Respondent Soriano had simply borrowed a key to the property she claimed was for the Mount Pleasant Store, and she never held a lease agreement for it.
19. Contrary to Respondent Soriano's representations, Respondent Soriano never operated additional businesses in Mount Pleasant or Summerville, South Carolina.
20. At no time relevant to the events stated herein was Respondent Soriano registered with the Division as a broker-dealer, and no exemption from registration has been claimed.
21. At no time relevant to the events stated herein were the securities at issue registered with the Division or federal covered securities, and no exemption from regulation has been claimed.

III. CONCLUSIONS OF LAW

22. The South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.*, governs the offer and sale of securities in this State.
23. The investment opportunities offered and sold by Respondent Soriano constitute securities as defined by the Act under S.C. Code Ann. § 35-1-102(29).
24. The investment opportunities offered and sold by Respondent Soriano were offered and sold in violation of S.C. Code Ann. § 35-1-301.
25. In connection with the events above, Respondent Soriano transacted business in this State as an unregistered broker-dealer in violation of S.C. Code Ann. § 35-1-401(a).
26. In connection with the events above, Respondent Soriano (1) employed a device, scheme, or artifice to defraud; (2) made one or more untrue statements of material fact or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (3) engaged in acts, practices, or courses of business that operated as a fraud or deceit upon the Investors, in violation of S.C. Code Ann. § 35-1-501.
27. It is in the public interest, for the protection of investors, and consistent with the purposes of the Act that Respondent Soriano be ordered to cease and desist from engaging in the

above-enumerated practices, which constitute violations of the Act, and pay an appropriate civil penalty for her wrongdoing.

IV. CEASE AND DESIST ORDER

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

- a. Respondent Nicole M. Soriano (a/k/a Marie Soriano, d/b/a Looking 4 Local, LLC, d/b/a/ Looking 4 Local Gifts and More, LLC) **CEASE AND DESIST** from transacting business in this State in violation of the Act; and
- b. Respondent Nicole M. Soriano (a/k/a Marie Soriano, d/b/a Looking 4 Local, LLC, d/b/a/ Looking 4 Local Gifts and More, LLC) pay a civil penalty in the amount of one hundred fifty thousand dollars (\$150,000) if this Order becomes effective by operation of law, or, if Respondent Soriano seeks a hearing and any legal authority resolves this matter, pay a civil penalty in an amount not to exceed \$10,000 for each violation of the Act by Respondent Soriano, and the actual cost of investigation or proceeding.

IT IS FURTHER ORDERED that, pursuant to S.C. Code Ann. §§ 35-1-604(a)(2) and (3), any exemption from registration with the Division upon which Respondent Soriano may claim to rely under S.C. Code Ann. §§ 35-1-201(3)(C), (7), or (8); 35-1-202; 35-1-401(b)(1)(D) or (F); or 35-1-403(b)(1)(C), has been and is **PERMANENTLY REVOKED**.

V. REQUIREMENT OF ANSWER AND NOTICE OF OPPORTUNITY FOR HEARING

Respondent Soriano is hereby notified that she has the right to a hearing on the matters contained herein. To schedule such a hearing, Respondent Soriano must file a written Answer specifically requesting a hearing with the Securities Division within thirty (30) days after the date of service of this Order to Cease and Desist. The written Answer must be addressed to:

The Office of the South Carolina Attorney General
Securities Division
Attn: Wanda Ealy
Post Office Box 11549
Columbia, South Carolina 29211-1549

If Respondent Soriano requests a hearing, the Division, within fifteen (15) days after receipt of a request in a record from Respondent Soriano, will schedule the hearing for Respondent Soriano.

In the written Answer, Respondent Soriano, in addition to requesting a hearing, shall admit or deny each factual allegation in this Order, shall set forth specific facts on which Respondent Soriano relies, and shall set forth concisely the matters of law and affirmative defenses upon which Respondent Soriano relies. If Respondent Soriano is without knowledge or information sufficient to form a belief as to the truth of an allegation, she shall so state. Failure by Respondent Soriano to file a written request for a hearing in this matter within the thirty-day (30) period stated above shall be deemed a waiver by Respondent Soriano of the right to such a hearing. Failure by Respondent Soriano to file an Answer, including a request for a hearing, shall result in this Order, including the stated civil penalty and any assessed costs, becoming final as to Respondent Soriano by operation of law.

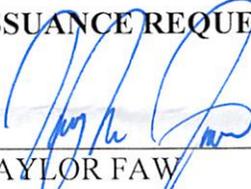
This Order does not prevent the Division or any law enforcement agency from seeking additional civil or criminal remedies as are available under the Act, including remedies related to the offers and sales of securities by Respondent Soriano set forth above.

ENTERED, this the 9th day of July, 2018.

ALAN WILSON
SECURITIES COMMISSIONER

By: Tracy Meyers
TRACY A. MEYERS
Deputy Securities Commissioner

ISSUANCE REQUESTED BY:



TAYLOR FAW
Assistant Attorney General
Securities Division
Rembert C. Dennis Building
1000 Assembly Street
Columbia, South Carolina 29201